prikaz knjige

DRAGOCENA I SUGESTIVNA KNJIGA ZA MENADŽERE U BANKAMA

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Javno-privatno partnerstvo dr Slađane Sredojević (izdavači: Arhipelag i Institut ekonomskih nauka) daje doslednu i odgovornu analizu i strukture i filozofije jedne "nove etike" društvenih odnosa koja privatne interese sagledava kroz prizmu opšteg, tj. javnog dobra.

book review

A VALUABLE AND INFLUENTIAL BOOK FOR BANK MANAGERS

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Public-Private Partnership (PPP) by dr Sladjana G. Sredojevic (publishers: Arhipelag and Institute of Economic Sciences Belgrade) provides a consistent and reliable analysis of both the structure and philosophy of the "new ethics" of social relations, which views the private interests through the prism of the general, i.e. public welfare.

Odgovoran mlad istraživač dr Slađana Sredojević, ozbiljna i aktuelna tema i izvanredna monografija o javno-privatnom partnerstvu. Reč je o delu koje sadržajno obogaćuje našu, i ne samo našu već i južnoevropsku ekonomsku i pravnu stručnu literaturu o pitanjima inovativnih načina finansiranja razvoja u zemljama u razvoju i zemljama u tzv. tranziciji.

Monografija je proizvod racionalne i promišljene istraživačke koncepcije. Ona u osnovi ima četiri bloka bitnih analitičkih i strukturnih elemenata, te i sintezu izazova i preporuka za efikasnu i racionalnu implementaciju mehanizma javno-privatnog partnerstva u zemljama Jugoistočne Evrope.

U prvom bloku se na zanimljiv način izlažu pojmovna razgraničenja, osnovne odrednice, te i motivaciona osnova nastanka javno-privatnog partnerstva. Atraktivnost institucije javno-privatnog partnerstva (PPP), gradi se preko kombinacije - sinergije javnog i privatnog sektora u razvoju infrastrukture, odnosno preko ciljeva za prevazilaženje problema u finansiranju projekata, te eliminisanja birokratskih procedura i čestih političkih podmetanja na ovom sektoru. Ovaj blok "pokriva" i prikaz istorijskog razvoja ove institucije, u kojem su posebno uzbudljive stranice koje predstavljaju iskustva u stvaranju uslova za izgradnju Podzemne železnice u Londonu ili stranice posvećene istoriji i procesima evolucije koncesionog finansiranja u Francuskoj i SAD.

Drugi blok elemenata ove prodorne analize posvećen je praktično identifikaciji polaznih osnova poslovne koncepcije javno-privatnog partnerstva. Okosnicu tog bloka argumentacije čine elementi organizacione strukture, zatim principi ugovaranja sa alokativnom podelom rizika, te i ključne pretpostavke za implementaciju mehanizma javno-privatnog partnerstva.

Dr Sredojević sugestivno i ubedljivo analizira klasifikaciju i javni značaj infrastrukture kao glavnog "terena" za implementaciju ovog novog mehanizma za finansiranje infrastrukture. Pri tome, bitno je podvući, autor insistira na jasnom integritetu kriterijuma koji promovišu značaj podele na ekonomsku i socijalnu sadržinu koncepta klasifikacije infrastrukture.

Isto tako, moćno i uzbudljivo deluje analitički pregled o "narastajućim potrebama za infrastrukturom i njenim finansiranjem", odnosno o "uključivanju privatnog sektora u razvoj infrastrukture". Ili stranice posvećene Win-Win strategiji u finansiranju infrastrukture, tj. o novom javnom menadžmentu kao jednom od koncepata "za velike promene u funkcionisanju javnog sektora i njegovom traganju za novim oblicima upravljanja". Specifičnost doprinosa privatno-javnog partnerstva konceptu novog načina funkcionisanja javnog sektora, ogleda se, pre svega, podvlači autor, u njegovoj ulozi uspešne implementacije tzv. "novog javnog menadžmenta" (New Public Management).

Uz to, predstavljeni okvir identifikovanih poslovnih modela partnerstva javnog i privatnog sektora (oko 25), zaista je impresivan. Počev od javnih nabavki zajedničkih dobara (Public Provision of Collective Goods), preko BOT modela kao što su: izgradnja, funkcionisanje, transfer (Build Operate Transfer), ili modela izgradnja, vlasništvo, funkcionisanje, transfer (Build Own Operate Transfer), do modela koji inaugurišu koncesije (Concession), franšize (Franchise) i zajednička ulaganja (Joint venture - JV) kao najsadržajniji oblik finansiranja infrastrukture.

U trećem bloku analitičke strukture, predstavljaju se ključne karakteristike (premise) javno-privatnog

A conscientious, young researcher, Dr Sladjana Sredojevic; a serious and current topic; and an exquisite monograph about the public-private partnership. This is a book which substantially enriches ours, and not only ours, but the South European economic and legal professional literature about the issues related to the innovative methods of financing development in the developing countries and the countries undergoing the so-called transition.

This monograph is a product of a rational and carefully devised research concept. In its core there lie four blocks of significant analytical and structural elements, accompanied by a synthesis of challenges and recommendations for the efficient and rational implementation of PPP mechanisms in the countries of Southern Eastern Europe.

The first block, in an interesting manner, features the relevant terminology differentiations, basic terms, and motivational basis for the origination of public-private partnerships. The attractiveness of the institute of a public-private partnership (PPP) has been built through a combination – i.e. synergy of the public and private sector in the infrastructure development, and through the objectives for overcoming problems in project finance, hence the elimination of bureaucratic procedures and frequent political frictions in this sector. This block also covers the review of this institute's historical development, the most exciting pages in this respect featuring the experiences in generating conditions for the construction of the London Underground, or the history and evolutionary processes concerning the concession finance in France and the USA.

The second block of elements in this shrewd analysis is practically dedicated to the identification of starting points in the business concept of a public-private partnership. Essential in this block of argumentation are the organizational structure elements, and contractual principles with the allocation of risks, along with the key assumptions for the implementation of a public-private partnership mechanism.

In a suggestive and convincing manner, Dr Sredojevic analyzes the classification and public significance of infrastructure as the main "field" for implementation of this new mechanism of infrastructure financing. To this end, it is important to underline, the author insists on the clear integrity of criteria promoting the significance of the division into the economic and social dimension of the infrastructure classification concept.

Just as powerful and exciting is the analytical review of the "increasing necessity for infrastructure and its financing", i.e. the "involvement of the private sector in the infrastructure development". Or the pages dedicated to the win-win strategy in infrastructure financing, i.e. the new public management as one of the concepts "for huge changes in the public sector's functioning and its search for new forms of governance". The specificity of the PPP contribution to the new functioning of the public sector is above all reflected, as underlined by the author, in its role of facilitating the successful implementation of the so-called "new public management".

Moreover, the presented framework of identified business models of partnership between the public and private sector (about 25 of them), really is impressive. Starting from Public Provision of Collective Goods, through Build Operate Transfer or Build Own Operate Transfer models, to the models inaugurating Concession, Franchise, and Joint Venture, as the most comprehensive form of financing infrastructure.

The third block, analytical in structure, presents the key characteristics (premises) of the public-private partnership in the European Union. What is dominant is the review of the EU legislation in the field of public procurement, accompanied by the good practice case studies of PPPs in the EU, i.e. the concrete cases of good financing practice (Wastewater Treatment and Sewerage Project in Scotland), but also the cases of less efficient public-private partnerships (M1-M5 Highway Project in Hungary).

Furthermore, a particularly indicative segment of analysis is the one suggesting the necessity of harmonizing national legislations in this field. In this context, the light is also shed on the importance of PPPs within the concept of Trans-European Transport Networks (TETNs), and on the significance and role of the European Investment Bank in financing infrastructural PPP partnerstva u Evropskoj uniji. Dominira pregled Zakonodavstva Evropske unije u oblasti javnih nabavki, odnosno studije slučajeva dobre prakse politike javno-privatnog partnerstva u EU, konkretni slučajevi dobre prakse finansiranja (Projekat otpadnih voda u Škotskoj), ali i slučajevi manje efikasnih javno-privatnih partnerstava (Projekat M1-M15 autoputa u Mađarskoj).

Takođe, ovde je posebno sugestivan deo analize koji ukazuje na celishodnost harmonizovanja nacionalnih zakonodavstava u ovoj oblasti. U tom kontekstu, aktuelizuje se i značaj projekta javno-privatnog partnerstva u koncepciji Transevropske saobraćajne mreže (TETNs), kao i značaj i uloga Evropske investicione banke u finansiranju infrastrukturnih projekata javno-privatnog partnerstva. Naravno, doslednošću pravog analitičkog istraživača, autor ne ispušta iz vida ni ulogu Eurostata u tretmanu javno-privatnog partnerstva.

U posebnoj i specifično interesantnoj projekciji pažnje, u četvrtom bloku Monografije, nalazi se analiza tržišta javno-privatnog partnerstva u zemljama Jugoistočne Evrope, dakle u zemljama koje se nalaze u tzv. tranziciji. Ovde se brižljivo obrađuju karakteristike, a zatim i uslovi za implementaciju projekata javno-privatnog partnerstva na tržištu svake zemlje. Pri tome, analiza prati posebno tržišta u zemljama članicama Evropske unije, a zatim i situaciju u zemljama kandidatima i potencijalnim kandidatima za članstvo u EU.

Odličan i pošten analitičar-istraživač kao što je dr Sredojević ne propušta da sačini sintezu zajedničkih karakteristika tržišta i ukupnih prilika za javno-privatno partnerstvo u zemljama regiona Jugoistočne Evrope. Tim tragom, izuzetno su zanimljivi i inspirativni nalazi koje analiza sugeriše.


Most Rion Antirion, Grčka
Rion Antirion Bridge, Greece

Pre svega, podvlači autor, "većina zemalja našeg regiona je aktivna u implementaciji javno-privatnog partnerstva". Pri tome, većina projekata javno-privatnog partnerstva u regionu "koji su dostigli fazu zatvaranja finansijske konstrukcije, ima oblik koncesije", odnosno, većina projekata javno-privatnog partnerstva u zemljama Jugoistočne Evrope nalazi se u sektoru saobraćaja. Uz to, sama struktura projekata javno-privatnog partnerstva u Regionu JE, pokazuje visok stepen podudarnosti s tipičnom sektorskom strukturom u bilo kojoj drugoj zemlji Evrope (i šire) koja implementira ovaj koncept. Zanimljiv je, razložan je u ovom kontekstu i nalaz, da zemlje koje imaju bolji kreditni rejting, imaju i "veće iskustvo", odnosno i veće šanse za implementaciju projekata javno-privatnog partnerstva.

Nisu izostale ni studije dobre prakse finansiranja javno-privatnog partnerstva. U funkciji najbolje prakse za implementaciju projekata javno-privatnog partnerstva, studiran je Projekat vodovoda u Sofiji (Bugarska), odnosno dobra praksa uređivanja i adaptacije zakonodavstva u Grčkoj. U ovom istom povodu, autor je, potrebno je konstatovati, dao izvanrednu korisnu i neophodnu studiju slučaja "uloge međunarodnih finansijskih institucija u implementaciji projekata javno-privatnog partnerstva u Jugoistočnoj Evropi".

Polazeći od ovih utemeljenih analitičkih podloga, autor Monografije, hrabro i iskreno, te na najproduktivniji način, aktuelizuje karakteristike situacije projekata javno-privatnog partnerstva na tržištu Jugoistočne Evrope. Istovremeno, autor identifikuje i ključne izazove u implementaciji projekata javno-privatnog partnerstva u zemljama Jugoistočne Evrope i u Srbiji.

Izazovi u implementaciji mehanizma javno-privatnog partnerstva u zemljama JE očigledno su ozbiljni i imaju kompleksnu problemsku strukturu.

Međutim, samo otvaranje tržišta javnih usluga privatnom sektoru nije dovoljno, konstatuje autor. Zapravo, kompleksnost implementacije se ogleda, pre svega i između ostalog, projects. Naturally, owing to the persistence of a true analytical researcher, the author does not neglect the role of Eurostat in the treatment of public-private partnership either.

Directing the attention in a special and peculiarly interesting way, the fourth block of this monograph features the analysis of PPP markets in Southeastern Europe, i.e. in the countries undergoing the so-called transition. This segment meticulously deals with the characteristics, and subsequently the conditions for implementing PPP projects in each of these countries' markets. Throughout this process, the analysis particularly covers the markets in the European Union member states, and the situation in the candidate countries and potential candidates for the EU membership.

A brilliant and objective analyst-researcher, as Dr Sredojevic certainly is, does not forget to make a synthesis of common market characteristics and overall opportunities for public-private partnership in the countries in Southeastern Europe. In this respect, particularly interesting and inspiring are the findings suggested by the analysis.

First of all, the author highlights that "most countries in our region have actively been implementing public-private partnerships". Moreover, most PPP projects in the region "having reached the financial close, take the form of a concession", i.e. most PPP projects in the SEE countries are in the sector of transport. Furthermore, the very structure of PPP projects in the region of Southeastern Europe highly corresponds to the typical sector structure in any other country in Europe (and beyond) implementing this concept. Another interesting conclusion, reasonable in this context, is that countries with a better credit rating also have "more experience", i.e. bigger chances of implementing the PPP projects.

Also covered are the studies of good practice in public-private partnership financing. For the purpose of presenting the best practice for PPP projects implementation, the author elaborated on the Water Distribution Project in Sofia (Bulgaria), and the good practice of organizing and adapting the relevant legislation in Greece. Guided by the same idea, it is worth mentioning that the author provided an extraordinary useful and necessary case study, dealing with the "role of international financial institutions in the implementation of PPP projects in Southeastern Europe".

Starting from these analytical fundamentals, the author of this monograph, boldly and straightforwardly, in a most productive way possible, describes the characteristics of PPP projects in the SEE market. At the same time, the author identified the key challenges in the implementation of public-private partnership projects in the SEE countries and in Serbia.

The challenges in implementing the public-private partnership mechanism in the SEE countries are obviously rather serious and complex in structure.

However, the opening of the public services market to the private sector in itself is not enough, according to the author. In fact, the complexity of implementation is reflected, above all and among other things, in the interactions (and even the expected effects) of numerous participants in PPP projects.

Namely, in the SEE countries the evident limitations need to be overcome, such as: the legislation framework, efficient organization and coordination of activities of interested and accountable entities (especially when it comes to budgeting and fiscal environment), along with the reasonable involvement of the general public for the purpose of promoting the "right temperature" and wide public consensus about the private sector's participation (with microeconomic benefits) in the socially vulnerable area of infrastructure. In this entire array of relations and mutual dependences, a particular challenge, as indicated by the author,

Most Vasco da Gama, Portugalija
Vasco da Gama Bridge, Portugal

u interakcijama (pa i očekivanim efektima) brojnih učesnika u projektima javno-privatnog partnerstva.

Naime, u zemljama JE treba savladavati evidentna ograničenja, kao što su: pravni okvir, efikasna organizacija i koordinacija aktivnosti zainteresovanih i odgovornih subjekata (posebno na pitanjima budžetiranja i poreskog okruženja), te i razumno uključivanje javnog mnjenja za promovisanje "poželjne temperature" i širokog javnog konsenzusa o učešću privatnog sektora (sa mikroekonomskim benefitima) u socijalno osetljivom području infrastrukture. U celini tog spektra odnosa i međuzavisnosti, poseban izazov je, ukazuje autor, podizanje finansijske pismenosti i ukupnih društvenih shvatanja i znanja o projektima javno-privatnog partnerstva.

Zaključna razmatranja u ovoj odličnoj analizi sublimišu relevantne odgovore na aktuelna pitanja inače intenzivnog razvoja mehanizma javno-privatnog partnerstva. Odgovori su jasni, pouzdani i odlična su motivaciona osnova za odgovorne aktivnosti organa i institucija koji brinu (ili treba da brinu) o razvoju zemlje, te posebno o ravnomernom regionalnom i lokalnom održivom razvoju.

Ta razmatranja i zaključivanja autora imaju nekoliko bitnih projekcija.

Model javno-privatnog partnerstva predstavlja uverljiv i celishodan model u koncepcijama sistemskog pristupa zemaljskih Vlada za finansiranje kompleksa infrastrukture.

Model se ubrzano razvija i unapređuje na svim tržištima u svetu, te posebno na tržištima zemalja u razvoju i zemalja u tzv. tranziciji.

Zakonodavni okvir u zemljama JE se kontinuirano poboljšava, što je u neposrednoj funkciji povećanja stepena uključenosti zemlje u međunarodne tokove kapitala, odnosno stepena atraktivnosti zemlje za strane investitore.

Opreznost pri koncipiranju aranžmana u svakom slučaju je preporučljiva, racionalno upozorava autor. Posebno zbog toga što je kapacitet javne administracije na početku implementacije projekata javno-privatnog partnerstva ograničen. Uz to, treba imati u vidu kompleksnost same strukture modela. To su upravo razlozi zbog kojih se u prvim fazama implementacije koncepta sugeriše, ako je to realno moguće, da se pažnja posveti projektima manjeg obima, tj. projektima na nivou lokalnih samouprava.

Implementacija koncepta mora biti organizovana i koordinirana, te politički posredovana "s najvišeg nacionalnog nivoa". Primarni cilj javnog sektora za ovu vrstu angažmana nalazi se u stvari, u potrebi omekšavanja problema budžetskog deficita i javnog duga. Dakle, to je deo opšteg programa reformi na tržištu javnih usluga, odnosno programa deregulacije i privatizacije u celini.

Inače, koncept se najčešće koristi u saobraćajnoj infrastrukturi (putevi, mostovi, tuneli, železnice, morske i rečne luke, aerodromi), u komunalnim uslugama (vodovodi, elektroenergentsko snadbevanje, reciklaža otpada), te u socijalnim oblicima infrastrukture (bolnice, škole, zatvori, staranački domovi). K tome, te zbog oskudnosti sredstava za finasiranje izgradnje infrastrukture, ne treba potceniti značaj spremnosti (i potencijala) međunarodnih (kreditnih) finansijskih institucija da svojim finansijskim i kreditnim paketima (i kofinansiranjem), podupru i ohrabre ulaganja u projekte javno-privatnog partnerstva u zemljama u razvoju i zemljama u tzv. tranziciji.

Dakle, po koncepciji i dubini obrade materije kojom se bavi, te i preporukama koje sugeriše, Monografija dr Slađane Sredojević "Javno-privatno partnerstvo" veoma je zanimljiva, interesantna,

Londonska podzemna železnica
London underground

is to raise financial literacy and overall social awareness and knowledge about public-private partnership projects.

The concluding remarks in this excellent analysis sum up the relevant answers to the current issues concerning the intensive development of the PPP mechanism. These direct and reliable answers serve as a wonderful motivational basis for responsible activities conducted by bodies and institutions that are in charge (or should be in charge) of a country's development, especially its equal regional and local sustainable development.

These considerations and conclusions of the author generate several important projections.

The public-private partnership model is a convincing and purposeful model in the country governments' systemic approach concepts for the financing of infrastructural complexes.

This model has been increasingly developed and enhanced on all markets worldwide, especially on the markets of the developing countries and countries undergoing the so-called transition.

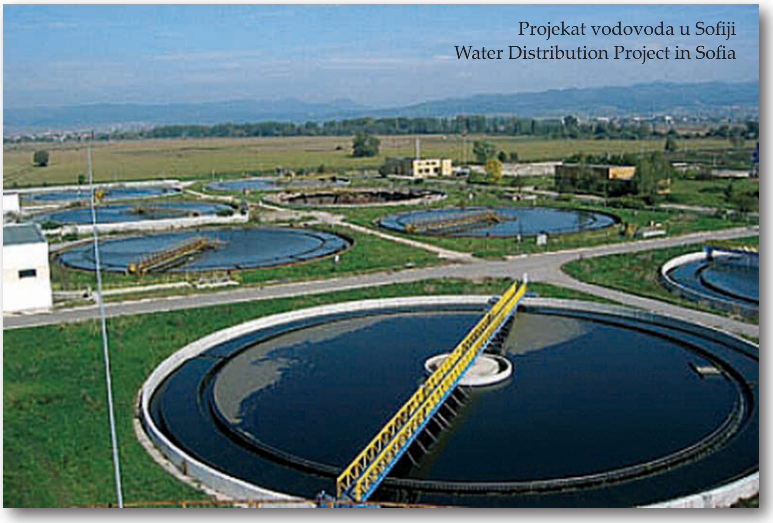
The legislative framework in the SEE countries has been continuously improved, which is directly in the function of increasing a country's integration in the international capital flows, and a country's attractiveness for foreign investors.

Cautiousness in the process of making arrangements is certainly recommended, rationally warns the author. This particularly because the public administration's capacity at the beginning of a PPP project implementation is rather limited. Besides, one should take into account the complexity of the model's structure itself. These are the very reasons why, in the early stages of the concept implementation, it is suggested, if possible, to dedicate attention to the projects lesser in scope, i.e. the projects at the level of local self-governments.

The concept implementation has to be well organized and coordinated, hence politically mediated "from the top national level". The primary goal of the public sector for this type of arrangement, in fact, lies in the necessity to soften the problems of budgetary deficit and public debt. Therefore, it is a part of the general program of reforms in the public services market, i.e. the program of deregulation and privatization on the whole.

The concept is most frequently used in transportation infrastructure (roads, bridges, tunnels, railways, sea and river ports, airports), in public utility services (waterworks, electrical power and energy supply, waste recycling), and in social forms of infrastructure (hospitals, schools, prisons, retirement homes). To this end, due to the sparse funds for financing infrastructure, one should not underestimate the importance of readiness (and potential) of international (lending) financial institutions to offer their financial and credit packages (or co-financing), to support and encourage investment in PPP projects in the developing countries and countries undergoing the so-called transition.

Thus, according to its concept and depth of processing the subject-matter it deals with, and according to the recommendations it provides, the monograph *Public-Private Partnership* by Dr Sladjana Sredojevic is a rather interesting, engaging, inspiring and useful study. Above all, this book largely establishes the pioneer foundations for research and legislation of a vital mechanism for financing sustainable development in developing countries. Thereby the author of this monograph ranks among a few people whose published works bring an invigorating breeze into the Serbian and, wider, SEE finances, making them more current.



Projekat vodovoda u Sofiji
Water Distribution Project in Sofia

inspirativna i korisna studija. Pre svega, ovaj rad dobrim delom postavlja pionirske osnove za istraživanje i zakonodavno uređivanje jednog vitalnog mehanizma sistema finansiranja održivog razvoja zemalja u razvoju. Time se autor Monografije svrstava u red retkih aktera koji svojim publikovanim delima unose sveže i aktuelne vetrove u srpske, i šire, u južnoevropske javne finansije.

Jednostavno, u svojoj upornoj sklonosti za pošteno i svrsishodno istraživanje, autor Monografije razmatra ključne determinante i međuzavisnosti same suštine institucije javno-privatnog partnerstva. Pri tome, dr Sredojević brižljivo odabira relevantne aspekte analitičke i kritične strukture ovog mehanizma u savremenim nacionalnim i međunarodnim konsideracijama. U stvari, obrađeni su svi relevantni aspekti koje je nužno analizirati u povodu celovitosti ove specifične i složene materije.

Istraživački angažman i publikovana monografija o javno-privatnom partnerstvu dr Sredojević zaslužuju posebnu pažnju iz najmanje dva bitna razloga. Zbog novog kvaliteta u obradi jednog u nas relativno “novog” pitanja, te zbog značajnog doprinosa stručnoj misli o praktičnim-operativnim saznanjima i znanjima o jednom vitalnom području aktuelnih društvenih reformisanja sistema finansiranja održivog razvoja u nas. Zapravo, Monografija daje doslednu i odgovornu analizu i strukture i filozofije jedne “nove etike” društvenih odnosa koja privatne interese sagledava kroz prizmu opšteg, tj. javnog dobra. Istovremeno, ta analitička osnova ukazuje na ozbiljne efekte i uštede vremena po osnovu smanjenja kašnjenja u izgradnji objekata infrastrukture, a i poboljšanja komercijalnog upravljanja i finansijskog inžinjeringa.

Dragoceno je što Monografija pruža neposredne smernice onima koji brinu (ili bi trebalo da brinu) o produktivnoj “organizaciji” racionalnog i modernog tržišta kapitala za finansiranje razvoja, posebno na širokom (i raznolikom) području infrastrukture.

Ipak, iz prepoznatljivog i ozbiljnog potencijala autora ove studiozne i izuzetno društveno korisne Monografije, u budućem radu mogao bi da se osvrne na dve važne projekcije ovog složenog pitanja.

Naime, očigledno je neophodna dosledna kritička analiza logične osnove aktuelnog domaćeg zakonodavstva i podzakonskih akata, odnosno Zakona o javno-privatnom partnerstvu i koncesijama. Ovde je posebno zanimljivo područje potencijalnih problema koje provocira tzv. “stabilizaciona klauzula”, kao i tim tragom, objektivnije sagledavanje realnih mogućnosti omekšavanja pritiska na javne fondove. Te zatim, pitanja: koji su rizici u konceptu javno-privatnog partnerstva dominantni i zašto, realno zahtevaju dodatno (dublje) istraživanje i pouzdanije odgovore (rizici prihoda, rizici izbora partnera iz privatnog sektora, politički rizici, rizici promene regulative, ekološki i arheološki rizici, valutni rizici, rizici održivosti).

Najzad, poštenom analitičaru ili pažljivom čitaocu ove lucidne Monografije, ne mogu promaći njene jasne i ubedljive metodološke i praktične vrednosti. Tim pre i tim više, što se nalazimo u prisustvu mukotrpne teskobe na području traganja za mogućim rešenjima u finansiranju razvoja. Istovremeno, i bitke za izgrađivanje novih odnosa javnog i privatnog sektora, odnosno za ostvarivanje pozitivnih rezultata javnih politika uopšte. Iz tih jasnih razloga, proizilazi i čuđenje, da ovaj istraživački i izdavački napor, nakon tri godine, nije dobio zasluženu pažnju, tj. nije doživeo novo izdanje. Očigledno, ljudi u javnoj administraciji, tj. ljudi u javnim službama koji rade i vode odgovorne poslove na kompleksnim pitanjima finansiranja razvoja, nemaju informacije o raspoloživim resursima i podlogama za unapređenje svojih (oskudnih) znanja.

I zato se mora zaključiti da ovaj rad zaista edukuje i provocira neke prioritetne obaveze odgovornih institucija i njihovih ljudi. Zbog toga, treba upozoriti, zaista je društveno skupo i opasno zanemarivati ovakve i slične nalaze iz ozbiljnih istraživanja. Treba, međutim, verovati da ta praksa neće i ne može dalje da traje.

To put it simply, in her persistent tendency towards fair and purposeful research, the author of this monograph examines the key determinants and mutual dependencies making up the essence of the PPP institute. By doing that, Dr Sredojevic carefully selects the relevant aspects of the analytical and critical structure of this mechanism in the contemporary national and international considerations. As a matter of fact, she analyzes all relevant aspects which must be analyzed in order to exhaust this specific and complex subject-matter.

The researching engagement and the published monograph on public-private partnership by Dr Sredojevic deserve special attention for at least two important reasons. The fresh quality in covering a relatively "new" issues for us, and the considerable contribution to the professional line of thought about the practical and operational findings and knowledge concerning a vital field of current social reforms of the sustainable development financing in Serbia. Actually, the monograph provides a consistent and reliable analysis of both the structure and philosophy of the "new ethics" of social relations, which views the private interests through the prism of the general, i.e. public welfare. At the same time, this analytical basis indicates the serious effects and time-savings in terms of shorter delays in the construction of infrastructure, and in terms of improved commercial management and financial engineering.

Another precious thing about this monograph is the fact that it provided direct guidelines for those who are in charge (or should be in charge) of the productive "organization" of the rational and modern capital market for the purpose of development financing, especially in the broad (and versatile) field of infrastructure.

Nevertheless, based on the recognizable and serious potential of the author of this studious and extremely useful monograph, in her future work she could investigate two important projections of this complex issue.

Namely, what is obviously required is a consistent critical analysis of the logical basis of the current domestic legislation and relevant by-laws, i.e. the Law on Public-Private Partnership and Concessions. Particularly interesting in this respect is the field of potential problems provoked by the so-called "stabilization clause", and further along, the more objective consideration of the realistic possibilities for softening the pressures on public funds. This should be followed by the questions of: which risks in the PPP concept are dominant and why, requiring additional (deeper) investigation and more reliable answers (profit risk, private sector counterparty risk, political risk, regulatory risks, environmental and archeological risks, currency risks, sustainability risks).

Finally, a true analyst or a careful reader of this lucid monograph cannot miss its clear and convincing methodological and practical values. All the more given that we have been suffocated by painstaking anxiety on our path of seeking the potential solutions in development financing. At the same time waging the battles to build the new relations between the public and private sector, i.e. to achieve positive results from public policies in general. From these understandable reasons arises the wonder that this researching and publishing effort, after three years, has not gained the deserved attention, i.e. that the new edition has not seen the light of day. It is more than obvious that people in public administration, i.e. people in public offices, in charge of responsible operations concerning complex issues of development financing, do not possess any information about the available resources and foundations to enrich their (sparse) knowledge.

Therefore, it has to be concluded that this book actually educates and provokes some priority obligations to be fulfilled by the responsible institutions and their people. Consequently, we should be warned that it is really expensive and dangerous for the society to neglect such and similar findings reached through serious research. We should, nevertheless, cling to the belief that such practice will not and cannot persist any longer.